

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

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STATEMENT BY  
TREASURY UNDERSECRETARY FOR ENFORCEMENT RONALD K. NOBLE

The Treasury Department views all counterfeiting of U.S. currency as a serious crime and vigorously pursues every case.

While we do not discuss specifics of ongoing criminal investigations, it is true that there are some highly deceptive counterfeit notes in circulation from the Middle East, as well as other notes from Canada and South America. But the New Yorker story greatly exaggerates the extent of the danger of these notes.

The notes can be detected by the Federal Reserve and by cash handlers in the United States and abroad. We work closely with foreign central banks, law enforcement authorities and private institutions, and we have no evidence that these notes are circulating in large quantities. In fact, the percentage of counterfeit currency found in circulation, as a percentage of legitimate currency in circulation, is minute -- about one-one hundredth of one percent.

Treasury believes that fighting counterfeiting requires a two-pronged effort: vigorous law enforcement and a secure note. The Secret Service does an outstanding job of fighting and preventing counterfeiting, as evidenced by the fact that 90 percent of all known counterfeit currency is seized before it reaches the public. While our efforts to strengthen the security of the U.S. \$100 note announced last month are not a response to any specific current threat, they will support our law enforcement efforts and keep us well ahead of the curve as we combat counterfeiting.

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